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which invites alteration, would estop the obligor from setting up any such forgery. *Harvey v. Smith*, 55 Ill. 224; *Garrard v. Haddan*, 67 Pa. St. 82; *Young v. Grote*, 4 Bing. 253. Cf. *Knoxville National Bank v. Clark*, 51 Ia. 264, 1 N. W. 491; *Greenfield Savings Bank v. Stowell*, 123 Mass. 196; *contra*, *Colonial Bank of Australasia v. Marshall*, [1906] A. C. 559. But if an instrument is properly drawn there is no duty of care to see that it does not get into the hands of a forger. *Patent Safety Gun Cotton Co. v. Wilson*, 49 L. J. C. P. 713; *Baxendale v. Bennett*, 3 Q. B. D. 525. See *Shepard & Morse Lumber Co. v. Eldridge*, 171 Mass. 516, 528, 51 N. E. 9, 14; *Bank of Ireland v. Trustees of Evans Charities*, 5 H. L. C. 389; *Arnold v. Cheque Bank*, 1 C. P. D. 578, 588. Accordingly there was no basis for an estoppel as to the second forgery, and the principal case seems wrong in allowing the purchaser to demand reimbursement from the obligor.

CARRIERS — PASSENGERS: PERSONAL INJURIES TO PASSENGERS — RIGHT TO RECOVER FOR INSULTS OF A SERVANT ALTHOUGH SUBJECT TO EJECTION. — In a case of connecting carriage, the conductor of the first carrier received, without objection, the ticket of the plaintiff which entitled her to transportation in the reverse direction from that of the journey undertaken. She was given no voucher for this ticket and was subjected to insult from the conductor of the defendant, the second carrier, when she was unable to produce a voucher. *Held*, that the plaintiff cannot recover. *Robinson v. New York, N. H. & H. R. Co.*, 150 N. Y. Supp. 925 (App. Div.).

The court based its decision on the ground that the plaintiff had no valid contract of carriage and was therefore not entitled to any reparation for the injuries suffered. For a discussion of the proper theory underlying the law of public callings, see NOTES, p. 620.

CONSTITUTIONAL LAW — DUE PROCESS OF LAW — STATE REGULATION OF SALE OF STOCKS, BONDS AND OTHER SECURITIES. — An Arkansas statute required that before attempting to sell any securities, foreign and domestic investment companies, which were defined to include individuals and associations of individuals, should file full data regarding their plan of business, and financial condition, and certain reports, with the insurance commissioner, who was authorized to prohibit the business if in his judgment a company was not solvent, or was not maintaining a fair, just, and equitable plan of business, or did not promise a fair return. LAWS, 1913, p. 904. A foreign company engaged in selling investment home-purchasing contracts on an instalment plan and in making loans on the same, seeks to enjoin the enforcement of the statute. *Held*, that the statute is constitutional. *Standard Home Co. v. Davis*, 217 Fed. 904 (D. C., E. D. Ark.).

An individual who received stock in a mining corporation in return for property conveyed, and later sold the stock in violation of a West Virginia statute of similar purport, LAWS, 1913, c. 15, now seeks to enjoin criminal proceedings against him, on the ground that the statute is unconstitutional. *Held*, that the statute is unconstitutional. *Bracey v. Darst*, 218 Fed. 482 (D. C., N. D. W. Va.).

These cases have brought before the courts the "Blue Sky Laws" of two more states. In the Arkansas case, the problem of the constitutionality of state regulation of the sale of stocks and bonds was not squarely presented. The company in question was engaged rather in the loan and investment business than in the sale of securities, but the court said broadly that the statute had such a reasonable relation to the public welfare that it would be sustained as an exercise of the police power. No objection, furthermore, could be made to the regulation as an interference with interstate commerce, for the business, while interstate, closely resembled insurance and was not commerce. Cf. *New*